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WEEKLY GRAIN COMMENTARY

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Prices moved higher at the end of the week after spending the first part of the week in negative territory. Corn prices established 9-month lows on Monday, but found some support as short-covering pushed prices higher. Corn export sales for the week were a combined 793,400 tonnes for old and new-crop delivery. This was slightly below the low end of trade expectations. Year-to-date sales are already 1.776mt above the current USDA projection and that would indicate that shipments are a more important feature over the next six weeks of the crop year than sales. At the present time we need to average approximately 38 million bushels in shipments per week or 964mt for the 2.100 billion bushel estimate to be realized. Soybean sales were in line, albeit at the low end, = of trade estimates with old and new crop sales totaling 316,800 tonnes and the trading looking for 300,000 to 500,000 tonnes. The weather outlook will continue to hold soybean traders attention as beans begin to enter the critical point in the growing season. Analysts are still attempting to determine if the conditions in the East are good enough to offset potential declines in the West. In wheat, prices got a boost this week as export sales came in well above expectations at just over 2 million metric tonnes, the highest in over 10 years. In addition, the International Grains Council cut its estimate of EU wheat production.

	Corn Basis		Soybean Basis		Wheat Basis	
Location	Nearby	Forward	Nearby	Forward	Nearby	Forward
WMD	+84		-58		-89	
CMD	+41	-33	-48	-77	-67	
SMD	+21	-20	-58	-33		
UES	+21	-6	-43	-23		
LES	+33	+3	-28	-10	-85	

CASH GRAINS – REGIONAL – (\$/bu) DEALERS AVERAGE CASH QUOTES

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	07/18	07/24	07/18	07/24	07/18	07/24	07/18	07/24
Western, MD	4.00	3.95	8.01	7.65	5.35	5.45	2.90	2.90
Central, MD	3.61	3.52	8.11	7.75	5.57	5.67	----	----
Southern, MD	3.43	3.32	7.79	7.65	----	----	----	----
Upper E. Shore	3.43	3.32	7.94	7.80	----	----	----	----
Lower E. Shore	3.57	3.44	8.16	7.95	5.30	5.49	2.30	----
Soybean Meal		Lower Eastern Shore			Dealer’s Average Cash Quotes (\$/ton)			
Date	07/18		07/24		Date	07/18		07/24
48% Soybean Meal	254.20		247.40		44% Soybean Meal	242.20		235.40

FORWARD CONTRACT PRICE – REGIONAL (\$/bu) for Harvest Delivery Dealer’s Avg. Quotes

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	07/18	07/24	07/18	07/24	07/18	07/24	07/18	07/24
Western MD	----	----	----	----	----	----	----	----
Central MD	3.07	2.94	7.92	7.62	5.07	5.55	----	----
Southern MD	3.17	3.07	8.21	8.06	5.16	5.57	2.50	2.50
Upper E Shore	3.31	3.21	8.31	8.16	5.16	5.57	2.55	2.55
Lower E Shore	3.38	3.30	8.51	8.29	5.16	5.45	2.65	2.65

GRAIN FUTURES – Chicago Board of Trade (Cents & Quarter – cents/bushel) Settle – July 26, 2007

Corn		Soybeans		Wheat		Soybean Meal ^{1/}	
07Sep	317’4	07Aug	821’4	07Sep	651’0	07Aug	217’7
07Dec	333’0	07Sep	829’6	07Dec	669’0	07Sep	220’3
08Mar	348’4	07Nov	846’4	08Mar	663’0	07Oct	222’6
08May	359’0	08Jan	861’4	08May	643’0	07Dec	226’4
08Jul	367’6	08Mar	875’4	08Jul	583’4	08Jan	228’7
08Sep	375’0	08May	882’0	08Sep	584’0	08Mar	233’5

1/ Price Unit: Dollars and cents/ton (100 tons (2,000 lbs/ton))

HAY AND STRAW

New Holland, PA - \$/ton – July 23, 2007

Alfalfa	Mixed Hay	Timothy	Orchard grass	Straw
127.00 - 175.00	100.00 - 230.00	180.00 - 200.00	82.00 - 160.00	92.00 - 130.00

Westminster, MD - \$/bale – July 24, 2007

Alfalfa	Alfalfa Mix	Timothy	Timothy Mix	Grass Mix	Straw
5.00 - 7.30	5.20 - 6.50	5.30 - 6.40	3.40 - 5.85	2.80 - 7.80	1.60 -2.60

POULTRY															
Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$ per CWT) – Week Ending – July 28, 2007															
		Current Week		Prev. Week		Prev. Month		Prev. Year							
N.Y. Weighted Avg.		80.67		80.50		82.48		64.70							
12 City Composite		80.51		81.24		79.91		67.50							
SHEEP & LAMBS - Westminster, MD – July 24, 2007 - \$/cwt															
Sheep		35.00 - 45.00		Lambs				50 - 80 lbs		80.00 - 112.50					
Too Fat		20.00 - 32.50		Under 50 lbs		80.00 - 105.00		90 - 130 lbs		105.00 - 112.50					
								Feeders		65.00 - 80.00					
TERMINAL MARKETS HOGS – July 26, 2007				DIRECT MARKET HOGS – Westminster, MD – July 24, 2007											
Base Price Range		Carcass Basis		Weighted		Butcher Hogs			Boars						
a.m.		Base 185 lb Hog		Average		#1 215 - 275 lbs		46.00		Heavyweights		11.00			
Eastern Corn belt		62.50 - 72.00		67.85		#2		38.00 - 40.50							
Iowa, Minn		61.50 - 74.00		69.62		Sows									
						Lightweights		23.00 - 29.00							
						Thin		10.00							
Market Hogs - Millsboro, DE - July 10, 2007 - dollars/cwt								40.00 - 44.00		Next sale date – August 14, 2007					
FEEDER PIGS – (\$/CWT) – Gumboro, DE July 10, 2007								Next sale date – August 14, 2007							
Head: 204															
Under 30 lbs		50.00 -135.00				40 – 49 lbs		60.00 - 90.00							
30 - 39 lbs		60.00 -120.00				50 - 59 lbs		50.00 - 73.00							
CHICAGO MERCANTILE EXCHANGE -\$/cwt) – July 26, 2007															
CATTLE –LIVE FUTURES						HOGS-LEAN FUTURES									
AUG07		92.03		FEB08		99.43		AUG07		73.15		FEB08		70.75	
OCT07		97.20		APR08		99.35		OCT07		71.05		APR08		70.25	
DEC07		99.03		JUN08		94.83		DEC07		68.65		MAY08		74.50	
STOCKER – FEEDER CATTLE – (\$/cwt)															
Winchester, VA – July 23, 2007						Westminster, MD – July 24, 2007									
Steers		300 - 400 lbs		113.00 - 120.00		Steers		200 - 300 lbs		116.00 -129.00					
		400 - 500 lbs		108.00 - 123.00				400 - 500 lbs		93.00 - 120.00					
		500 - 600 lbs		108.50 - 119.00				600 - 700 lbs		89.00 - 99.00					
		600 - 700 lbs		100.00 - 108.50		Hols.		800 -1000 lbs		56.50 - 58.00					
		700 - 800 lbs		98.00 - 104.00		Heifers		200 - 300 lbs		89.00 - 110.00					
Heifers		300 - 400 lbs		115.50 - 117.50				400 - 500 lbs		83.00 - 97.00					
		400 - 500 lbs		101.00 - 110.00				600 - 700 lbs		70.00 - 89.00					
		500 - 600 lbs		96.00 - 102.00				800 -1000 lbs		64.00 - 66.00					
		600 - 700 lbs		94.00 - 100.50											
SLAUGHTER CATTLE (\$/cwt)															
Westminster, MD – July 24, 2007															
Sltr. Cows						Fed Heifers									
Premium		66.00 - 75.00				Low Choice		83.00 - 87.00							
Breakers		57.25 - 66.00				Select		76.00 - 81.75							
Boners		50.75 - 56.25				Hols. Bull Calves #1		100.00 - 112.50							
Thin/Slow		49.00 & Down				#2		80.00 - 95.00							
Fed Steers						Culls		50.00 - 75.00							
Choice & Prime		88.00 - 92.50				Jerseys		5.00 - 60.00							
Low Choice		85.00 - 88.00				Beef Cross		82.50 - 90.00							
Select		71.50 - 74.50				Hols. Heifers #1		540.00 - 560.00							
						Jerseys		375.00							
Lancaster, New Holland & Vintage – July 26, 2007															
Sltr. Steers:						Sltr. Heifers:									
Hi Ch & Pr 2-3		1250 -1515 lbs		88.00 - 92.00		Choice 2-3		1210 -1375 lbs		87.75 - 90.75					
Choice 2- 3		1135 -1490 lbs		86.50 - 90.50				1100 -1310 lbs		84.00 - 86.50					
		1505 -1585 lbs		84.00 - 87.00											
Hi Sel & Lo Ch 2-3		1115 -1365 lbs		84.00 - 88.00											
Select 1-3		1065 -1210 lbs		83.50 - 85.00											
						Sltr. Cows:		Percent Lean		Avg. Dressing					
Hols. Steers:						Premium White		65 - 75		59.00 - 63.50					
Hi Ch & Pr 2-3		1365 -1585 lbs		82.00 - 85.00		Breakers		75 - 80		55.00 - 58.50					
		1620 -1735 lbs		74.50 - 78.00		Boners		80 - 85		51.00 - 55.00					
Choice 2-3		1310 -1585 lbs		77.50 - 80.25		Lean		88 - 90		44.50 - 49.75					
Sel & Lo Ch 2-3		1210 -1560 lbs		68.50 - 72.50		Lean <1000 lbs		85 - 90		40.00 - 45.00					

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